

# Investor Presentation

**May 2026**

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## **Our Mission**

To power the world with solar energy and create a better and cleaner Earth for future generations

# Our Business

# Canadian Solar At a Glance

## Tier 1 Global Solar and Energy Storage Company



**2001**

Founded in Ontario Canada



**2006**

Listed on the NASDAQ as CSIQ



**10 GWp**

U.S. solar module capacity<sup>(1)</sup>



**6.3 GWp**

U.S. solar cell capacity<sup>(1)</sup>



**100+**

Countries served

## With a Stellar Manufacturing and Project Development Track Record

**~177 GWp  
&  
20 GWh**

Cumulative  
modules delivered  
globally<sup>(2)</sup>

Cumulative storage  
solutions delivered  
globally<sup>(2)</sup>

**~12 GWp  
&  
6 GWh**

Solar power  
projects and battery  
energy storage  
projects developed,  
built, and connected  
globally<sup>(2)</sup>

## And World Class Brand

**Tier 1 Cleantech Company**

**S&P Global** (2025)

**Tier 1 Energy Storage Company**

**BloombergNEF** (Q2 2024-Q4 2025)

**Sustainability Reporting of the Year**

**Environmental Finance** (2023)

**Seal of Excellence for Sustainability**

**UNEF** (2024)

**Top Brand PV USA**

**EUPD Research** (2024)

**World's Most Trustworthy Company<sup>(3)</sup>**

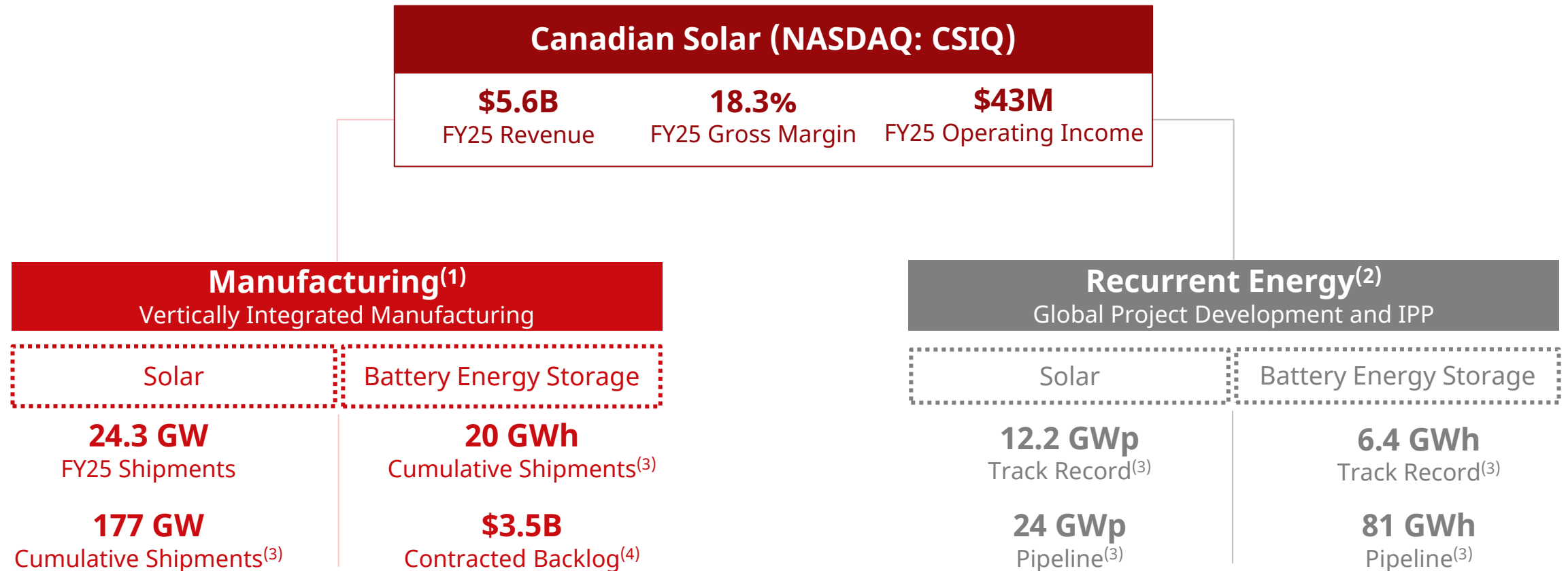
**Newsweek** (2024)

(1) 2026 year-end target nameplate capacities.

(2) As of March 31, 2026.

(3) Energy and utilities sector.

# A Global Solar and Storage Manufacturing and Project Development Business



(1) The Manufacturing business segment comprises CS PowerTech and CSI Solar, of which Canadian Solar owns 75.1% and 64%, respectively.

(2) In January 2024, Recurrent Energy secured a \$500 million preferred equity investment commitment, convertible into common equity, from BlackRock, representing 20% of the outstanding fully diluted shares of Recurrent Energy on an as-converted basis.

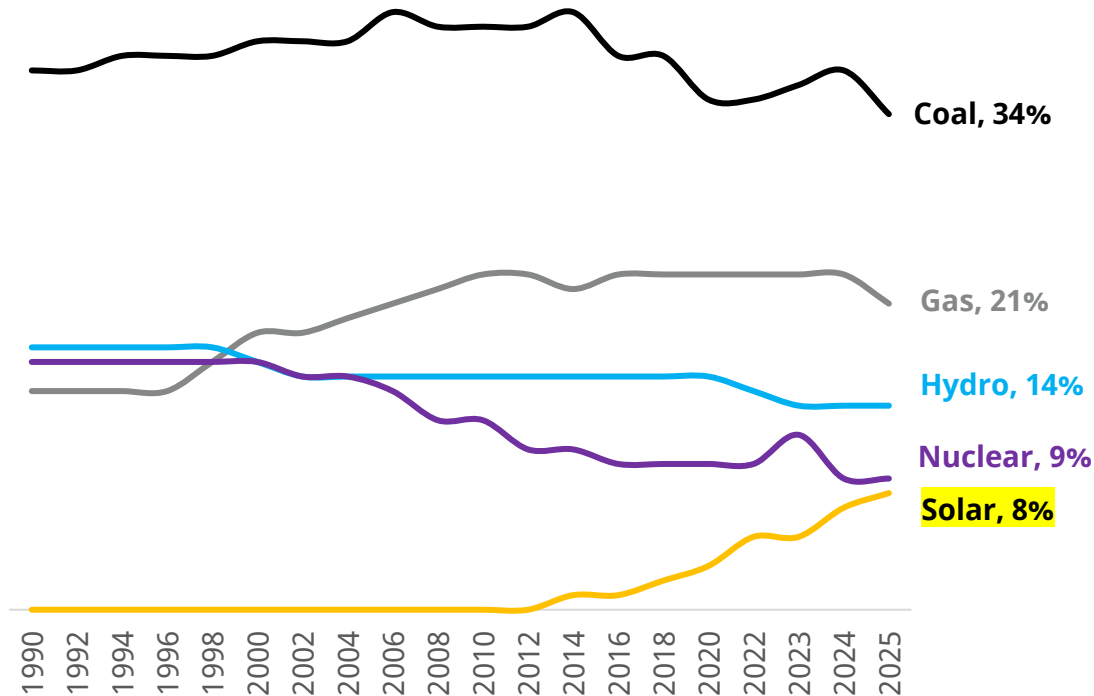
(3) Developed, built, and connected as March 31, 2026; cumulative shipments and pipelines as of the same date and including China.

(4) e-STORAGE contracted backlog as of May 8, 2026.

# Headroom for Solar Remains Massive

## Highly Underpenetrated Source of Energy

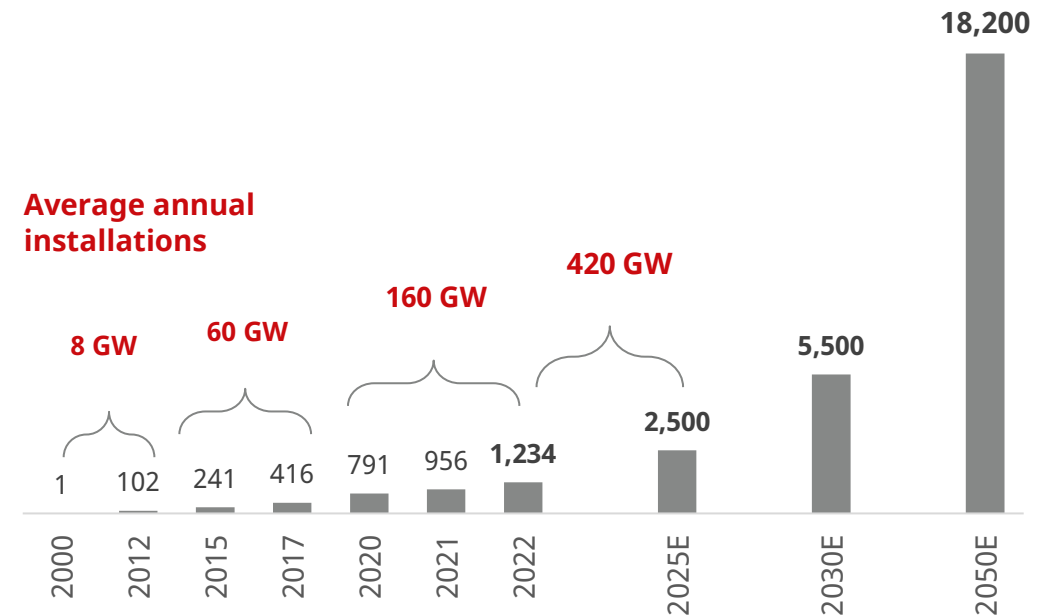
Electricity Generation by Fuel Type



## 18 TW Cumulative Solar Capacity Base by 2050

Global Solar PV Cumulative Installations, GW

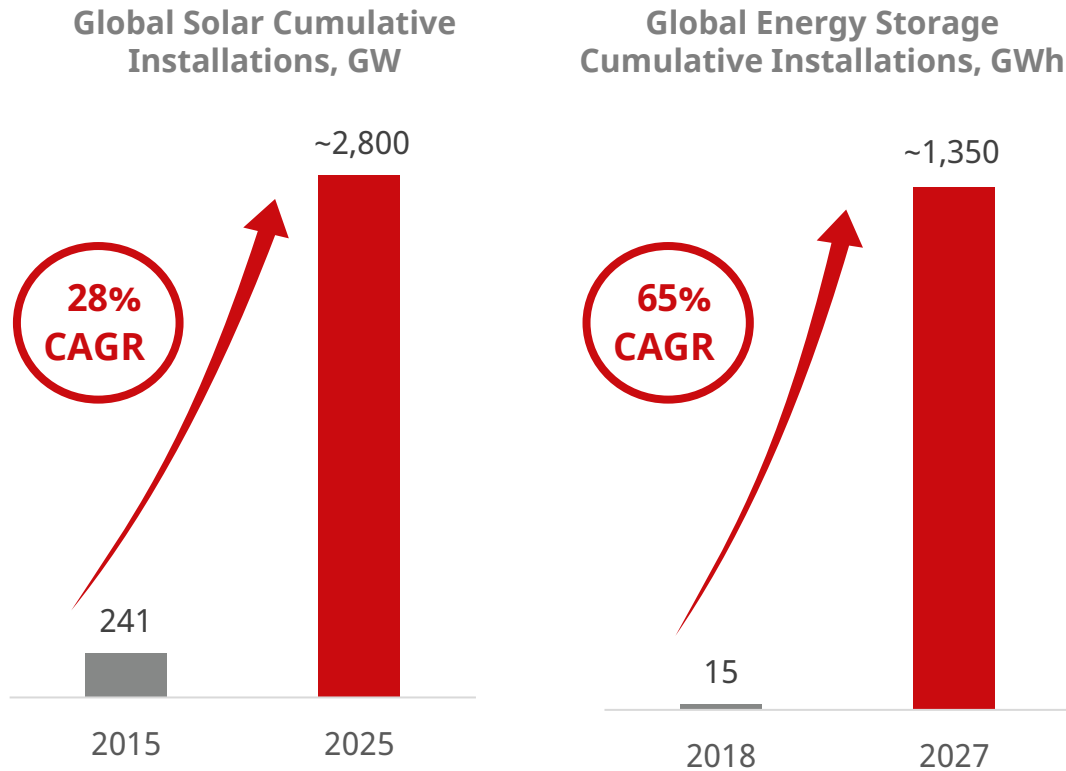
To achieve the **1.5°C Paris Agreement** goal, solar PV's global installed capacity must reach **5.5 TW by 2030** and **18 TW by 2050**.



Source: International Energy Agency (IEA), IRENA World Energy Transitions Outlook 2024.

# “Solar + Energy Storage” Will Lead the Terawatt Generation

## Massive Growth in Both Solar and Energy Storage

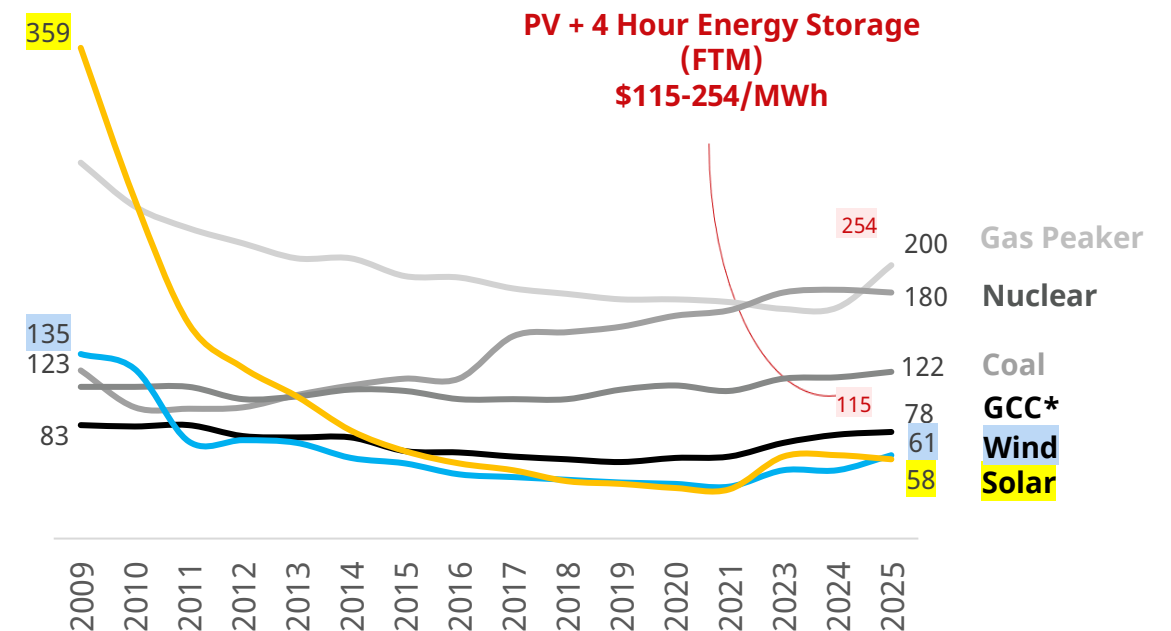


While global solar cumulative installations reached nearly **3 TW in 2025**, global energy storage system cumulative installations are expected to exceed **1 TWh by 2027**.

Source: S&P Global, Wood Mackenzie, Lazard 2025 LCOE+ reports.  
\*GCC = Gas Combined Cycle

## “Solar + Energy Storage” Key to Energy Transition

Mean Unsubsidized Levelized Cost of Energy (LCOE) and Levelized Cost of Storage (LCOS), \$/MWh



Today’s cost of solar + 4-hour energy storage is **highly competitive**.

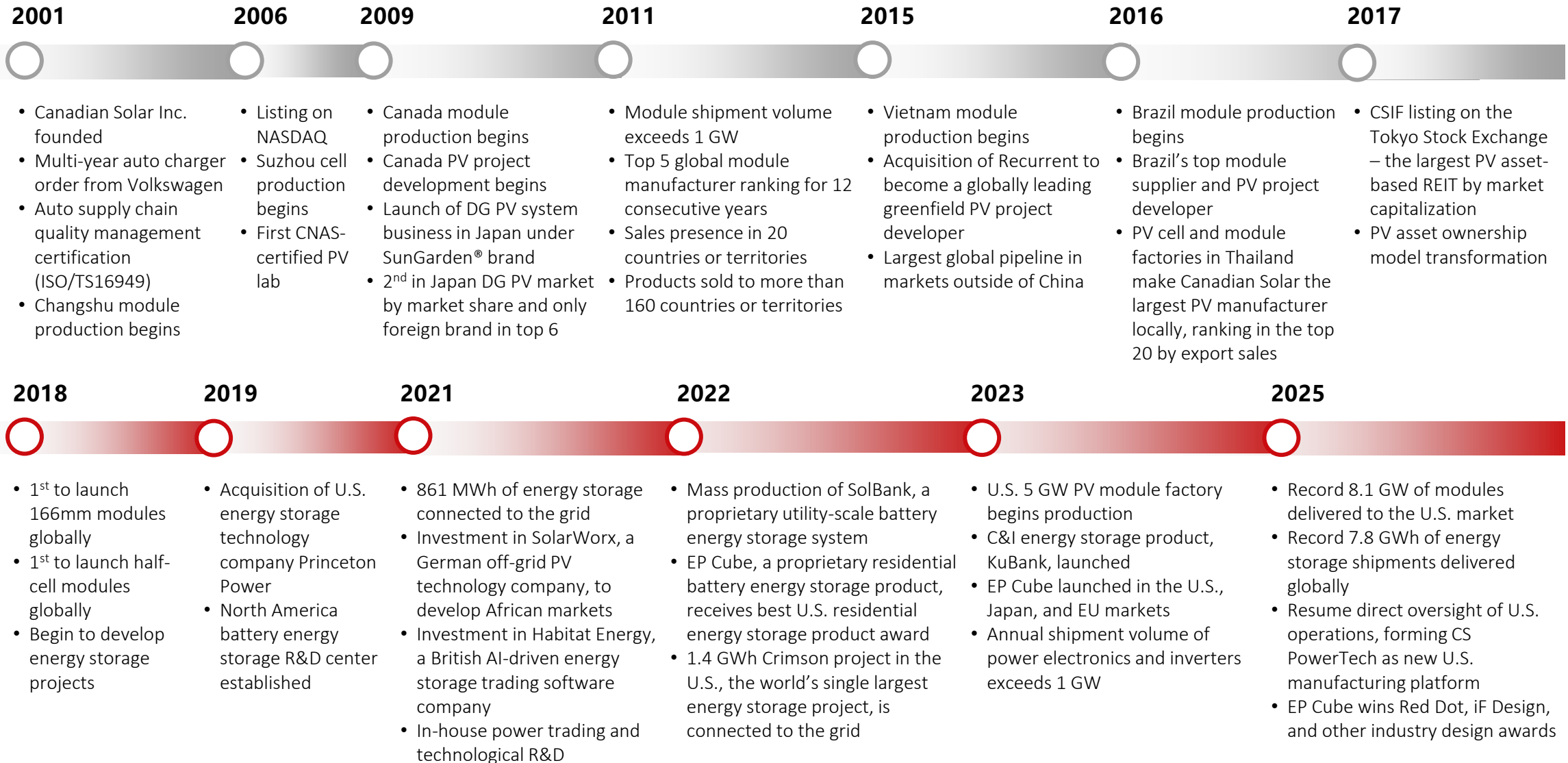
# Success Driven by Global-local Team and Culture of Diversity



Manufacturing operations

Select locations listed.

# Our Journey: Two Decades of Industry-leading Innovation and Performance



# Led by a Global Strategically-minded Management Team



**Dr. Shawn Qu**  
Executive Chairman  
Chief Technology Officer

- ❖ Founder, Chairman, and Chief Executive Officer of Canadian Solar
- ❖ Director and Vice President at Photowatt International S.A.
- ❖ Research Scientist at Ontario Hydro (Ontario Power Generation)



**Colin Parkin**  
Chief Executive Officer

- ❖ President of Canadian Solar and President of e-STORAGE
- ❖ Vice President of Canadian Solar's Energy Group, now Recurrent Energy
- ❖ General Manager of Canada and Vice President of Engineering and Projects at Canadian Solar
- ❖ Founder and CEO of Integrated Manufacturing Technologies (IMT)



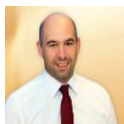
**Xinbo Zhu**  
Senior Vice President  
Chief Financial Officer

- ❖ Chief Supply and Risk Officer of Recurrent Energy
- ❖ Vice President and Finance Controller of Canadian Solar
- ❖ Finance Director of Vishay Intertechnology



**Thomas Koerner**  
CEO of Sunshine Group

- ❖ Corporate Senior Vice President, Global Sales, MSS Business Unit of Canadian Solar
- ❖ General Manager North America of Astronergy (the solar division of the Chint Group)
- ❖ Prokurist / Head of Sales Operations / Sourcing / PM at Schuco Solar



**Ismael Guerrero**  
Corporate Vice President  
CEO of Recurrent Energy

- ❖ President, Head of Origination and COO at TerraForm Global
- ❖ Vice President of Global Projects at Canadian Solar
- ❖ Director of Operations for Asia at the Global Sustainable Fund



**Dylan Marx**  
Chief Operating Officer  
President of O&M at Recurrent Energy

- ❖ Director of Project Management of Canadian Solar's Energy Group, now Recurrent Energy
- ❖ Engineering leadership roles at ATS Automation in Canada

# Investment Highlights

# Compelling Investment Highlights

1



Differentiated global module business with focus on strategic markets

2



Operationally excellent battery energy storage business positioned for massive growth

3



Flexible project development business model with near-term rebalancing

4



Cutting edge technology backed by versatile manufacturing capabilities

5

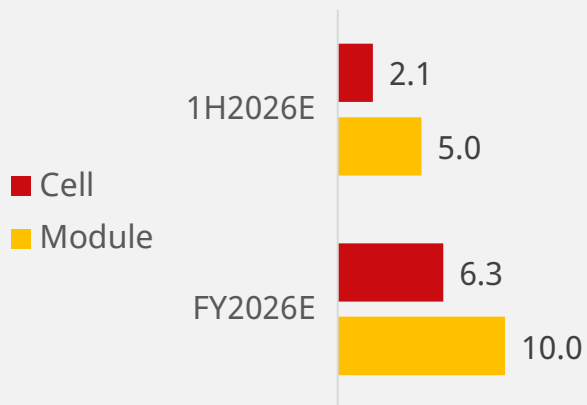


Industry leadership in sustainability practices

# 1 Solar Module Business Has Been an Industry Trailblazer for Over 20 Years

## Manufacturing Expertise Scale + Vertical Integration

*U.S. Solar Manufacturing Roadmap  
Nameplate Capacity in GWp*

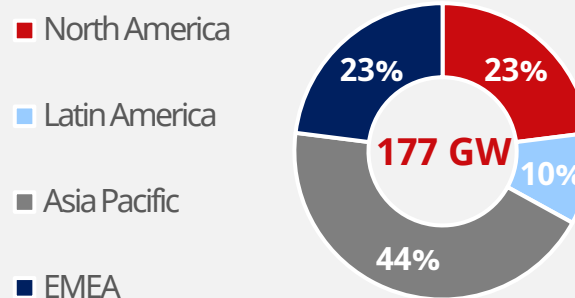


*Previous Global Manufacturing Experience*

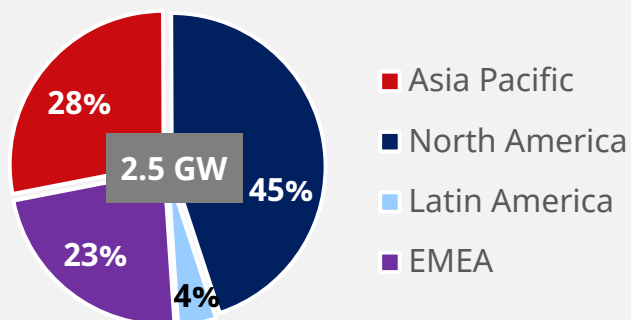


## Global Footprint Diversified Business

*Cumulative Solar Module Shipments*



*FY26 Q1 Solar Module Shipment Breakdown*

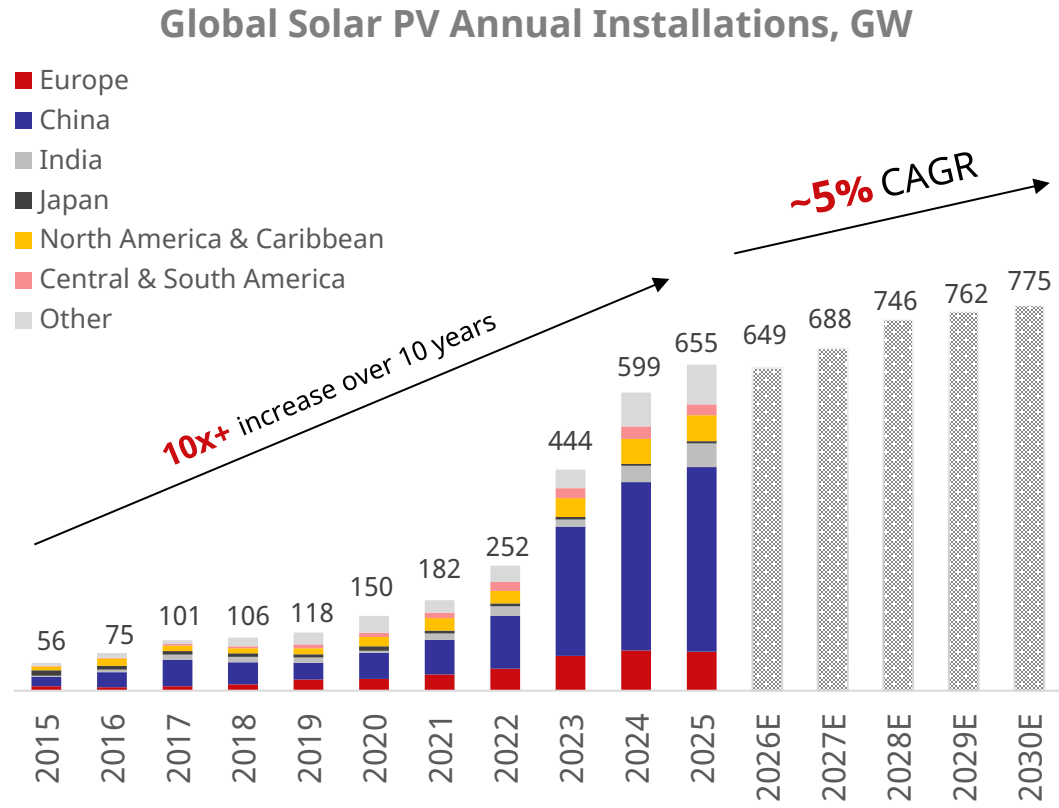


## Trusted Brand Strong Customer Relationships



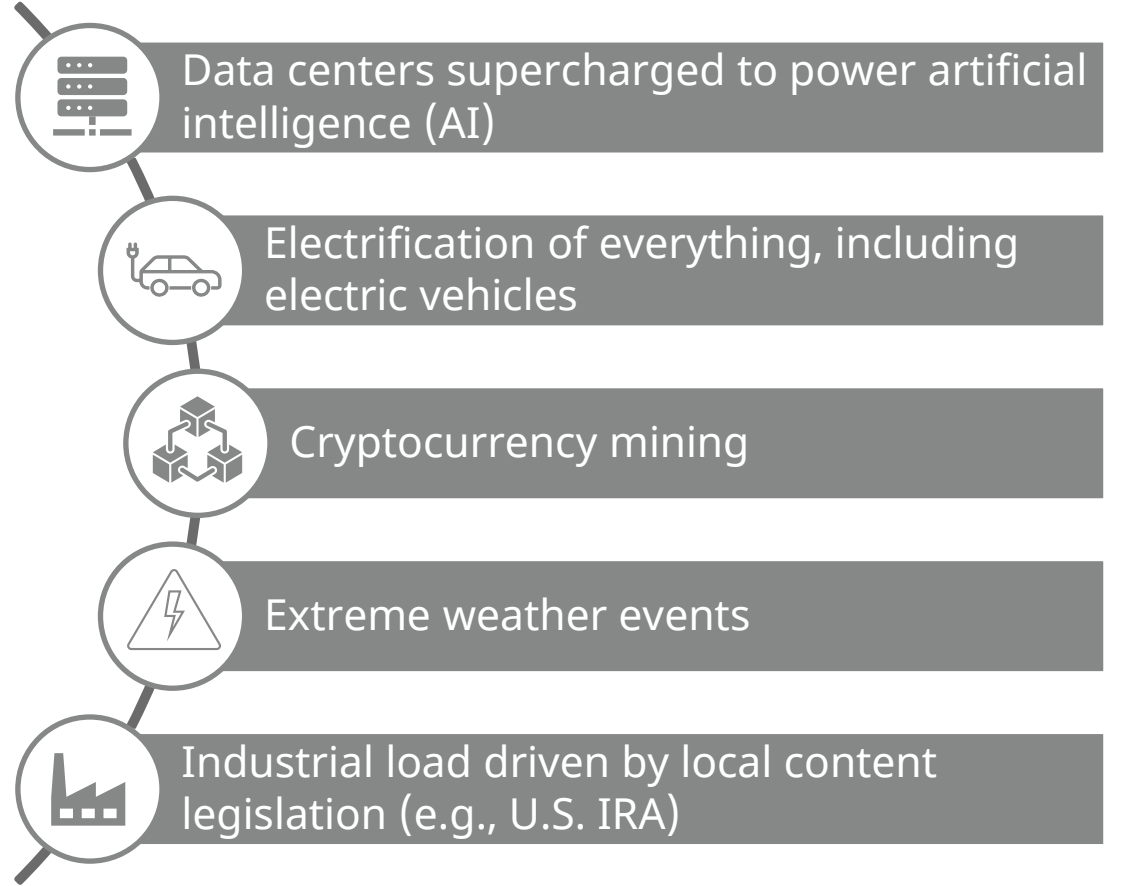
# 1 Supported by Strong Industry Fundamentals

## Growth Outlook on a Much Larger Market Base



Source: IHS Markit, BNEF.

## New Clean Energy Demand Growth Drivers



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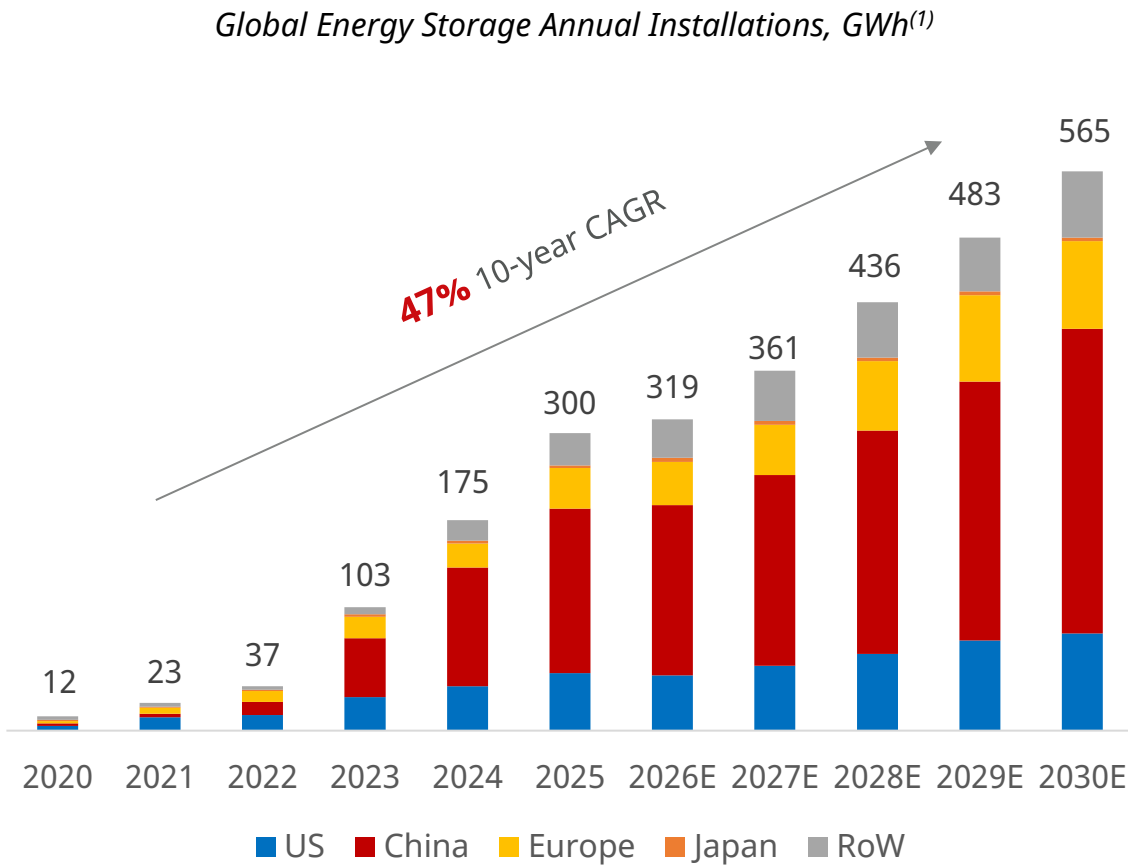
Industry leadership in sustainability practices

## 2 e-STORAGE Is Strategically Positioned in a Booming Market

### Major Market Tailwinds

<b>Massive global growth</b>	Growing annually at 47%, total global capacity additions are projected to exceed 1 TWh by 2027.
<b>Diversifying globally</b>	e-STORAGE is building out teams in new emerging markets such as mainland Europe and Japan, while continuing to deepen its presence in growing markets, such as Australia and Latin America, where it has already established a presence.
<b>“Solar + energy storage” paradigm</b>	Leveraging Canadian Solar’s PV BU, e-STORAGE can better identify markets that maximize the value of battery energy storage, including earlier market opportunities.

### Positioned to Capitalize on Outsized Market Growth



(1) Source: Wood Mackenzie.

## 2 e-STORAGE Is Strategically Positioned in a Booming Market



### Proven Global Track Record

- 1. Deployment at scale:** over 20 GWh of battery energy storage solutions shipped to global markets
- 2. Global footprint:** key markets include the U.S., Canada, the U.K., Australia, Latin America, Europe, and China
- 3. Advanced manufacturing:** operating fully automated, state-of-the-art, and industry-leading manufacturing facilities for both battery cell and BESS



### Differentiated Services Solution

- 1. Versatile solution offering:** from planning to post-construction, e-STORAGE is a “one-stop shop” for customers
- 2. Best-in-class BESS:** proven, solution-optimized SolBank and FlexBank address diverse applications, bankable with 100+ global financial institutions
- 3. Unparalleled support:** backed by Canadian Solar, a Canadian company with 20+ years of experience operating in global markets



### Strong Financial Performance

- 1. High revenue visibility:** \$3.5B backlog as of May 8, 2026 – expected to be recognized as revenue in 2026 and beyond
- 2. Margin accretive:** boasting industry-leading margins, supported by differentiated total solution offering
- 3. Stable, recurring earnings:** \$63M<sup>(1)</sup> of annual recurring revenue supported by LTSA

(1) As of March 31, 2026. Annual recurring revenue (ARR) represents the annualized value of contracted long-term service agreements (LTSA), which may fluctuate due to factors such as long-term services AUM, contract length, and augmentation timing.

## 2 Robust Performance and Compelling Growth Trajectory

### e-STORAGE Shipment Volume and Capacity



**2.1 GWh**

FY26Q1 Shipments<sup>(1)</sup>



**383 million**

FY26Q1 Revenue<sup>(2)</sup>



**7.8 GWh**

FY25 Shipments<sup>(1)</sup>



**1.4 billion**

FY25 Revenue<sup>(2)</sup>



**2.8 – 3.2 GWh**

FY26Q2 Shipment Guidance<sup>(4)</sup>

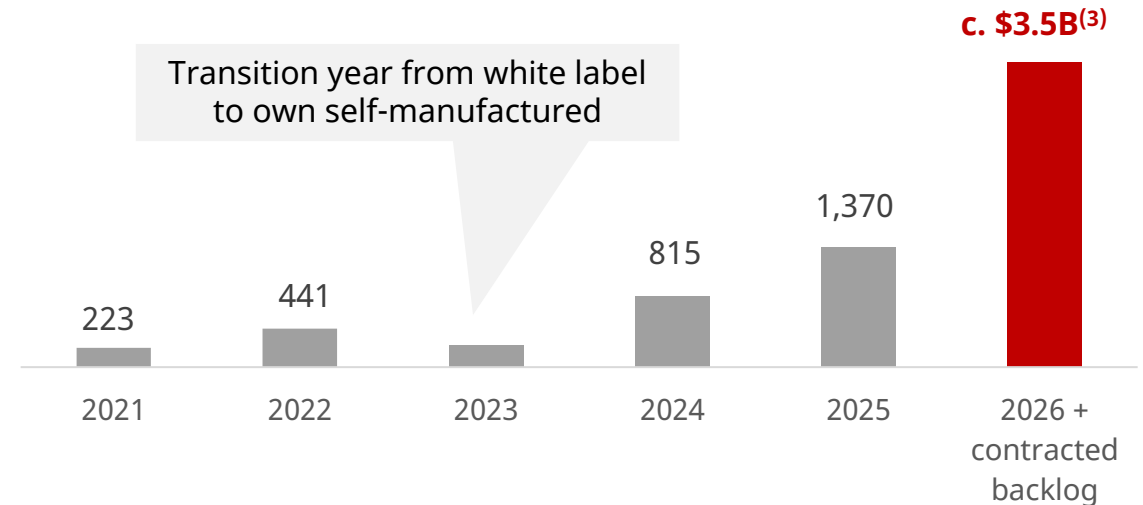


**4.5 – 5.5 GWh**

FY26 U.S. Shipment Guidance

### Turnkey Utility-Scale Battery Energy Storage Annual Revenue<sup>(3)</sup>

\$ in millions



- (1) Including shipment volume to the Company's own projects.
- (2) Revenue net of intracompany transactions.
- (3) Bar chart is illustrative and not drawn to precise scale.
- (4) Including approximately 400 MWh to internal and external projects under execution.

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Industry leadership in sustainability practices

### 3 Recurrent Energy: Leading Global Project Developer and Owner

#### 16 Years of Global Project Development Experience

- **Vertically integrated expertise** across greenfield origination, development, financing, execution, operations and maintenance, and asset management
- Delivered **12.2 GWp** of solar power and nearly **6.4 GWh** of battery energy storage projects globally<sup>(1)</sup>
- **24 GWp** of total solar project pipeline<sup>(2)</sup> of which **7 GWp** have interconnections
- **81 GWh** of total battery storage pipeline<sup>(2)</sup> of which **14 GWh** have interconnections
- **15 GWp** of solar and battery storage projects under O&M contracts across 9 countries<sup>(2)</sup>

#### Balanced business model combining growth and stability

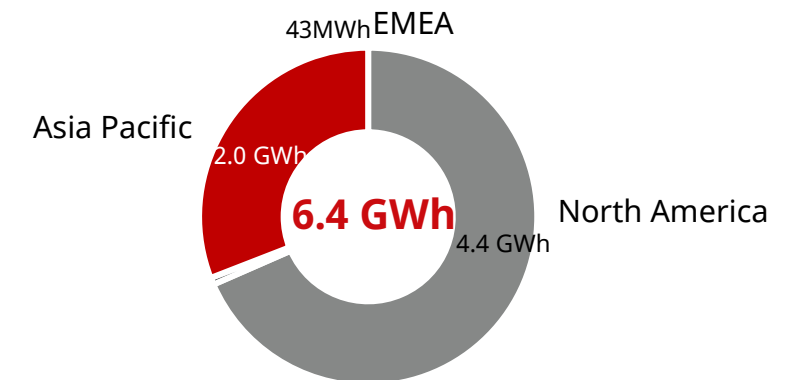
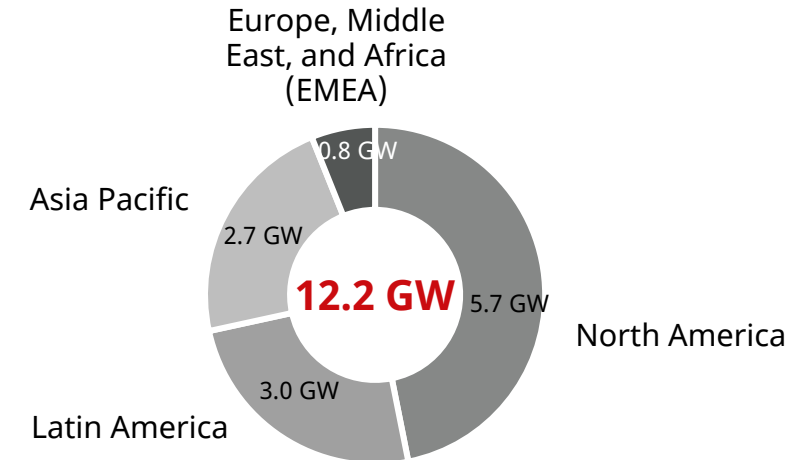
- Electricity revenue from the operating portfolio
- Asset sales (solar PV and battery energy storage)
- Power services (O&M)

(1) Developed, built, and connected as of March 31, 2026.

(2) As of March 31, 2026.

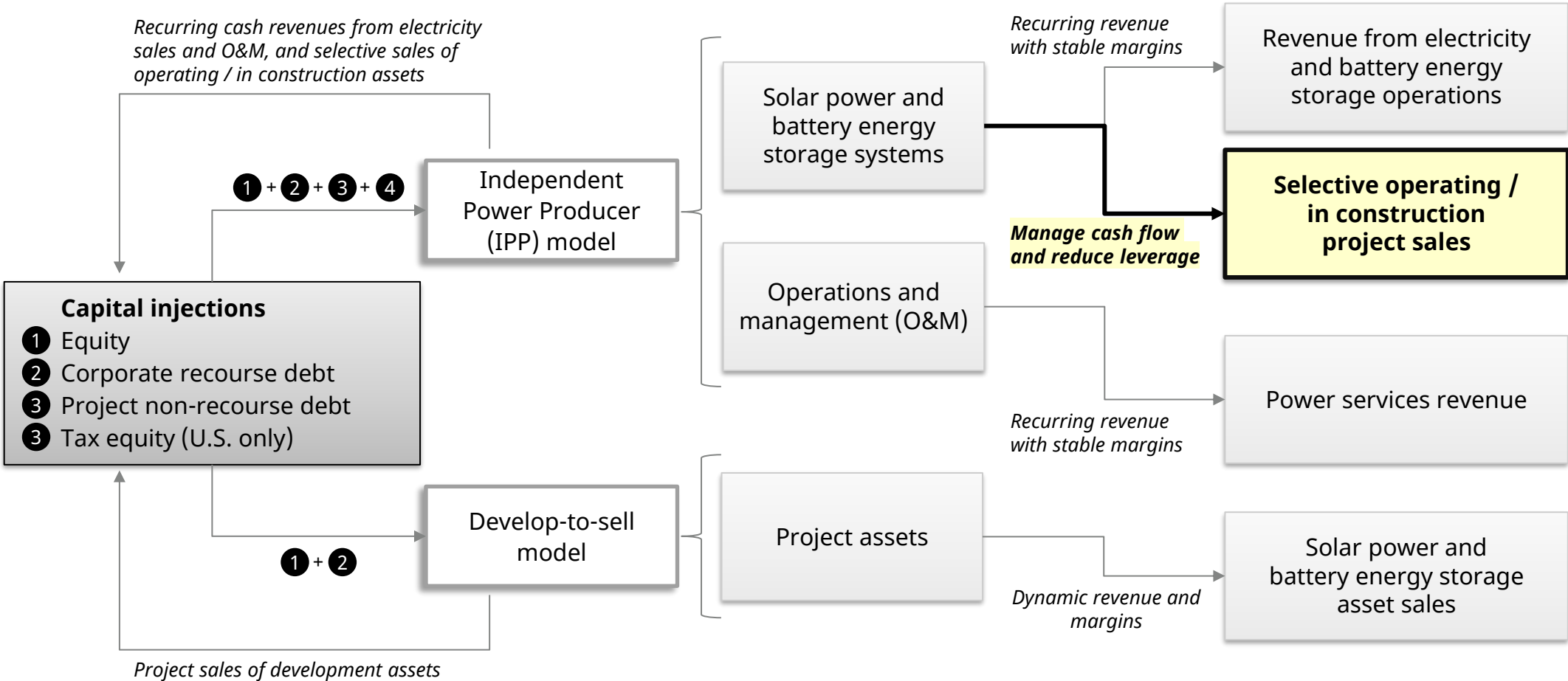
(3) Both (1) and (2) include China.

#### Track Record<sup>(1)</sup>



# 3

## Balanced Business Model to Manage Cash Flow and Leverage



**2024 to 2025: Business model transformation toward partial IPP, with focus on construction of operating portfolio**

**2026: Tilt balance toward sales of selective operating / in construction assets**

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# 4 Solar PV: Leadership Characterized by Versatility

Leading Innovation	Cutting-edge Technology	Technology Agnostic
<ul style="list-style-type: none"> <li>Ranked among the <b>industry leaders in patent filings</b></li> <li>Maintaining over <b>2,200 valid patents</b>, as of December 31, 2025</li> </ul>	<p><b>Among the first in the industry to commercialize</b> the following technologies:</p> <ul style="list-style-type: none"> <li>Half-cut cell/module</li> <li>MBB (multi-busbars)</li> <li>Bifacial modules</li> <li>Large wafer (166mm), initiating the trend toward larger wafer (182mm/210mm)</li> <li>Anti-dust modules</li> </ul>	<ul style="list-style-type: none"> <li><b>Product technologies:</b> successfully commercialized PERC, TOPCon, HJT; currently performing R&amp;D on BC and perovskite</li> <li><b>Higher flexibility and better access to all markets</b></li> </ul>



# 4

## Energy Storage: SolBank 3.0 Plus with Enhanced Lifetime & Energy Density



**SolBank 3.0 Plus**

*High Energy Density ~ Optimized Mirror Design ~ Advanced Safety Design ~ Installation and Service Efficiency*



**Power: 1.2 - 2.35 MW Capacity: 5 MWh**



**SolBank 3.0**

Power: 1.2 - 2.35 MW  
Capacity: 5 MWh

### Enhanced Lifetime

- Integrates advanced cells with product optimization, enabling up to 12,000 cycles and 25 years of design life
- Improves energy retention, cutting LCOS by ~10% over the system's lifetime

### Safety

- IP67-rated pack ensures robust protection
- BMS detects abnormalities and initiates automatic protection 20% faster
- Advanced thermal isolation, redundancy, and multi-level fire protection minimize risks

### Mirror Design

- Provides flexible site layouts to optimize space and reduce noise
- Cuts installation and Balance of Plant (BOP) costs
- Simplifies site prep for faster, smoother deployment

### Compatibility & Installation

- Turn-key integration and stationery certification, reducing project schedule risks by up to 40%
- Plug-and-play setup for streamlined commissioning



**SolBank 1.0**

Power: 0.70 - 1.37 MW  
Capacity: 2.9 MWh

Note: Comparisons relative to previous product iteration.

Canadian Solar Inc.

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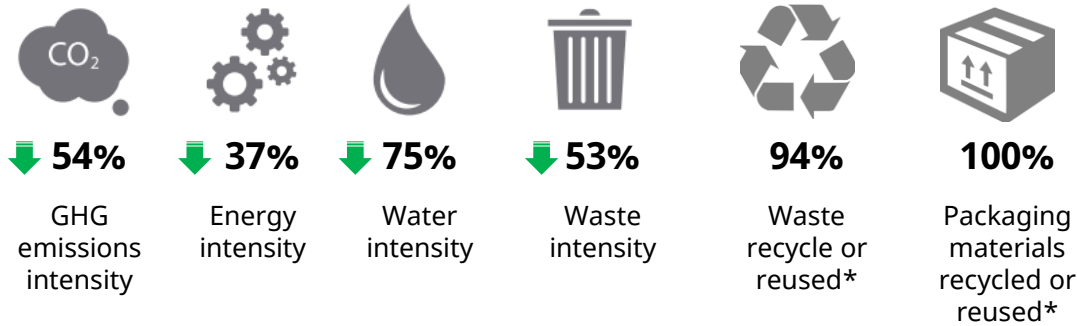


Industry leadership in sustainability practices

# 5

# 2024 Sustainability Report

## Reduction in Environmental Footprint (2017 vs. 2024)



## Responsible Supply Chain Management

Advancing Sustainability Globally

RBA VAP Audits  
**Silver-level recognition (Suqian solar cell factory) (2025)**  
**Silver-level recognition (Thailand solar module factory) (2023)**



147 supplier ESG audits, including 31 on-site audits, in 2024

## Enhanced Transparency and Depth of Disclosures

Scope 3			2024		2023	
Category	Calculation Method	Description	GHG emissions (tCO <sub>2</sub> e)	% of total	GHG emissions (tCO <sub>2</sub> e)	% of total
Category 1: Purchased goods and services	Average-data and spend-based methods	GHG emissions from the production of goods and services purchased	25,183,471	92.17%	19,902,975	90.57%
Category 2: Capital goods	Spend-based method	GHG emissions from the production of goods with an extended life (e.g., buildings, machinery, etc.)	17,383	0.06%	22,296	1.10%
Category 3: Fuel- and energy-related activities	Average-data method	GHG emissions from the extraction, production, and transportation of purchased fuels and energy	395,664	1.45%	390,340	1.78%
Category 4: Upstream transportation and distribution	Average-data and distance-based methods	GHG emissions from the transportation of raw materials and sold products, including emissions from segments of the journey for which we are responsible under freight terms	1,075,881	3.94%	865,076	3.94%
Category 5: Waste generated in operations	Waste-type specific method	GHG emissions from the management of waste generated in our operations	11,334	0.04%	10,672	0.05%
Category 6: Business travel	Spend-based method	GHG emissions from business travel	1,392	0.01%	1,228	0.01%
Category 7: Employee commuting	Distance-based method	GHG emissions from employees commuting to and back from work	8,873	0.03%	8,891	0.04%
Category 8: Downstream transportation and distribution	Distance-based method	GHG emissions from the transportation of the Company's products to customers, including from segments of the journey for which the Company is not responsible under freight terms	39,803	0.15%	137,516	0.63%
Category 12: End-of-life treatment of sold products	Waste-type specific method	GHG emissions from the disposal of our products at their end-of-life stage	575,537	2.11%	585,586	2.66%
Category 13: Downstream leased assets	Asset-specific method	GHG emissions from the scopes 1 and 2 activities of our lessees	14,917	0.05%	49,575	0.23%
<b>Total</b>			<b>27,324,256</b>	<b>100%</b>	<b>21,974,157</b>	<b>100%</b>

Disclosing all relevant scope 3 GHG emissions categories in alignment with the GHG Protocol, in addition to scope 1 and 2 emissions

## Recognitions and Initiatives

\*Performance of 2024 and packaging materials recycled or reused during production processes. Source: Canadian Solar 2024 Sustainability Report.

# FY26Q1 Financial Overview

# Quarterly Income Statement Highlights

<i>\$ in millions except per share data</i>	1Q25	2Q25	3Q25	4Q25	1Q26	qoq	yoy
<b>Net revenues</b>	<b>1,197</b>	<b>1,694</b>	<b>1,487</b>	<b>1,217</b>	<b>1,078</b>	<b>-11%</b>	<b>-10%</b>
-Manufacturing	1,190	1,732	1,426	1,264	950	-25%	-20%
-Recurrent Energy	125	106	105	67	139	+108%	+11%
-Elimination	(118)	(144)	(44)	(114)	(11)		
<b>Gross margin</b>	<b>11.7%</b>	<b>29.8%</b>	<b>17.2%</b>	<b>10.2%</b>	<b>25.1%</b>	<b>+1,490 bp</b>	<b>+1,340 bp</b>
-Manufacturing margin	13.4%	22.3%	15.0%	14.5%	29.1%	+1,460 bp	+1,570 bp
-Recurrent Energy margin	18.6%	32.4%	46.1%	(33.9)%	(10.4)%		
Selling and distribution expenses	91	109	101	81	54	-33%	-40%
General and admin expenses	106	253	117	107	135	+27%	+28%
R&D expenses	24	25	20	22	21	-4%	-15%
Other operating income	(26)	(9)	(16)	(21)	(13)		
<b>Total operating expenses</b>	<b>195</b>	<b>378</b>	<b>222</b>	<b>188</b>	<b>198</b>	<b>+5%</b>	<b>+1%</b>
<b>Operating income (loss)</b>	<b>(55)</b>	<b>127</b>	<b>35</b>	<b>(64)</b>	<b>73</b>		
Net interest expense	(28)	(35)	(29)	(39)	(36)		
Net FX gain or (loss)	(14)	(13)	(17)	(15)	(29)		
Income tax (expense) or benefit	23	(34)	(7)	4	(17)		
<b>Net income (loss)</b>	<b>(77)</b>	<b>45</b>	<b>(21)</b>	<b>(131)</b>	<b>(14)</b>		
<b>Net income (loss) attributable to Canadian Solar Inc.</b>	<b>(34)</b>	<b>7</b>	<b>9</b>	<b>(86)</b>	<b>(32)</b>		
<b>Diluted Earnings (loss) per Share</b>	<b>(0.69)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(1.66)</b>	<b>(0.71)<sup>(1)</sup></b>		

Note: Elimination effect from intracompany sales not included in segment margin. Please refer to 6-K for further details.

(1) Diluted EPS includes the effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends. -\$0.71/share is calculated from total loss of \$48M (including Recurrent Energy redeemable preferred shares dividends of \$16M) divided by diluted shares of 67.8 million shares.

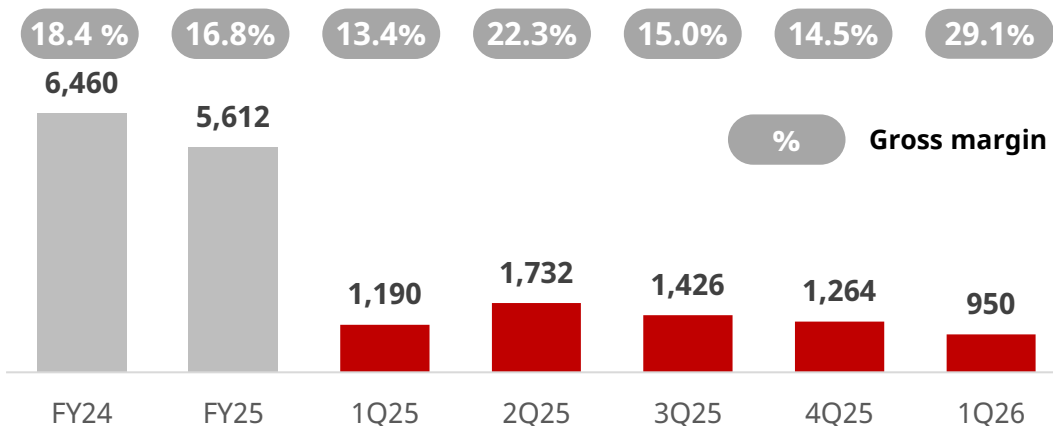
# Performance Overview by Division

\$ in millions except shipment data <sup>(1)</sup>		1Q26	yoy	qoq	FY25	yoy
<b>Manufacturing</b>	Module shipments (GW)	2.5	-42%	-64%	24.3	-22%
	Storage shipments (GWh)	2.1	+5%	+142%	7.8	+19%
	Revenues	950	-20%	-25%	5,612	-13%
	Gross profit	276	+73%	+51%	943	-21%
	Income from operations	127	+6,803%	+240%	199	-41%
<b>Recurrent Energy</b>	Revenues	139	+11%	+108%	404	+25%
	Gross profit	(15)	N/M	+36%	83	+27%
	Income (loss) from operations	(60)	-402%	+13%	(153)	-69%

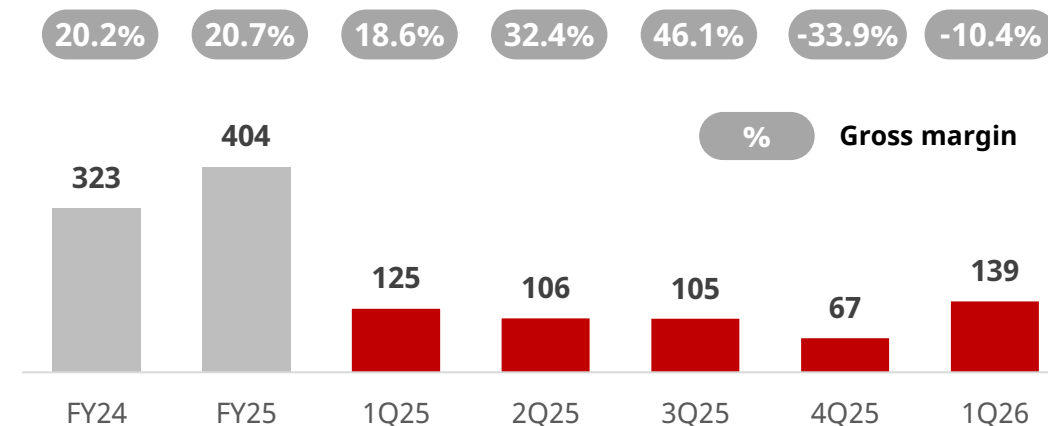
## HIGHLIGHTS

- The Manufacturing segment recognized revenue on 2.5 GW of solar modules and 2.1 GWh of energy storage solutions delivered globally. Manufacturing gross margin increased both sequentially and year-over-year primarily due to the accrual of tariff refunds. Without this one-time benefit, gross margin still exceeded guidance on strong storage volumes and a healthy geographic mix of solar modules volumes.
- The sequential improvement in Recurrent Energy's segment revenue was primarily driven by the sale of the Fort Duncan project, while the improvement in gross margin reflected the absence of impairments to project assets charges this quarter.

### Manufacturing Revenue, \$M<sup>(1)</sup>



### Recurrent Energy Revenue, \$M<sup>(1)</sup>



(1) Shipments reflect those recognized as revenue. Includes effects of both sales to third party customers and intragroup transactions to reflect the real underlying performance. Please refer to the financial tables in the quarterly press release for the intracompany transaction elimination information. Income from operation amounts reflect management's allocation and estimate, as some services are shared by the two segments of the Company.

## Guidance as of May 14, 2026

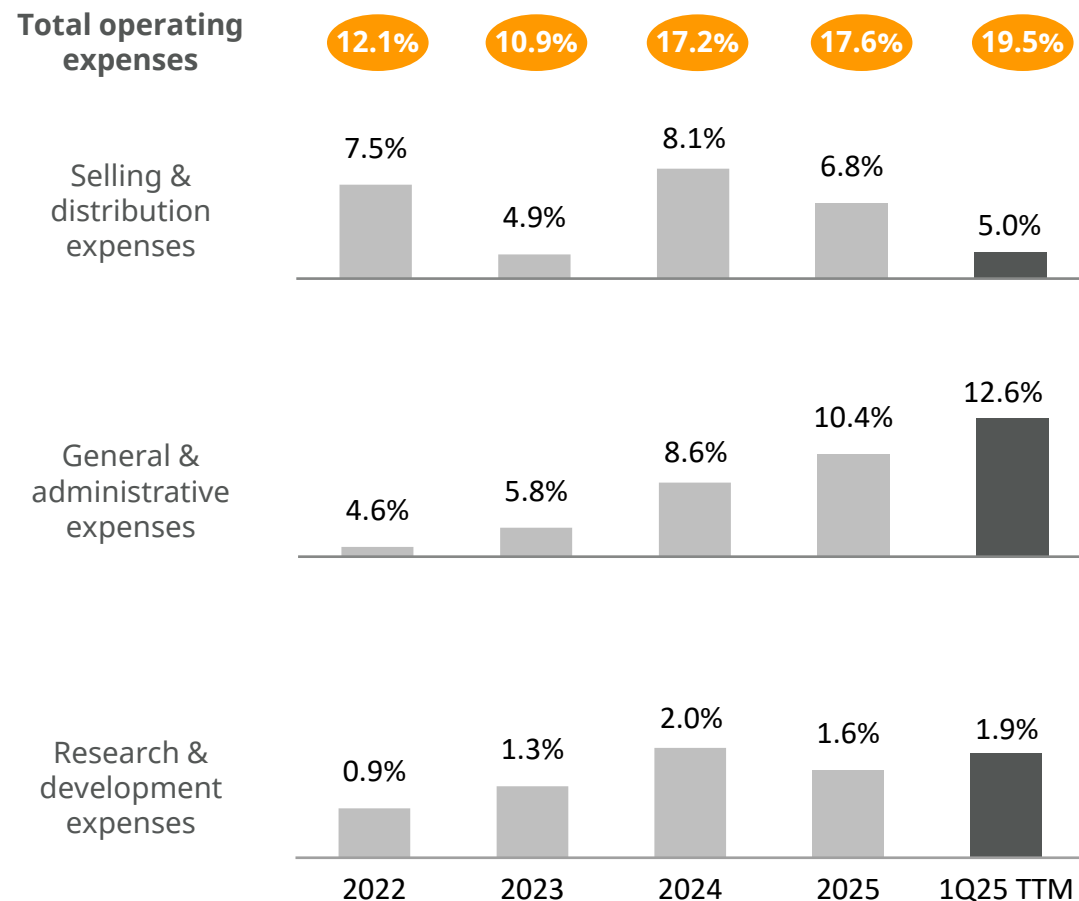
	FY2026 Q1 Actual	FY2026 Q2 Guidance		FY2026 Guidance
<b>Global Solar Module Shipments (DC)</b>	2.5 GW	3.1 – 3.3 GW	<b>U.S. Solar Module Shipments</b>	6.5 – 7.0 GW
<b>Global Utility Scale Battery Energy Storage Shipments (DC)</b>	2.1 GWh	2.8 – 3.2 GWh <sup>(1)</sup>	<b>U.S. Utility Scale Battery Energy Storage Shipments</b>	4.5 – 5.5 GWh
<b>Revenue</b>	\$1.1B	\$1.0B – \$1.2B		
<b>Gross Margin</b>	25.1%	13% – 15%		

- Maintain profit-first strategy by optimizing geographic mix of solar module volumes
- Conservative estimate of storage volumes – expected to scale significantly in the second half
- Project sales at Recurrent Energy in the second quarter continue to be soft

(1) Including approximately 400 MWh to internal and external projects under execution.

# Disciplined Management of OpEx, Working Capital, and CapEx

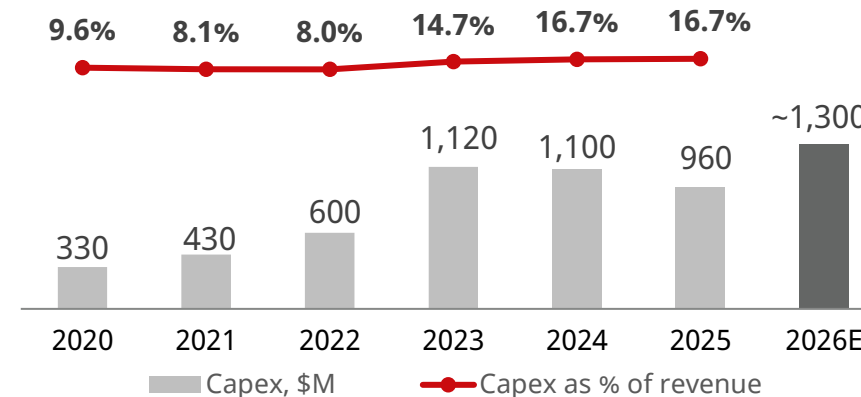
## Operating Expenses as % of Revenue



## Working Capital Days<sup>(1)</sup>

Days	2024	2025	2Q25	3Q25	4Q25	1Q26
Inventory turnover	96	111	107	95	102	153
Accounts receivable turnover	70	94	62	70	84	90
Accounts payable turnover	119	144	155	126	167	135
Cash conversion cycle	47	61	14	38	19	108

## Manufacturing Capital Expenditures<sup>(2)</sup>



(1) Inventory turnover days calculated as average gross inventory (adding back provisions) divided by cost of revenues x365. Account receivables days calculated as average gross accounts receivable (adding back bad debt allowance) divided by total revenues x365. Accounts payable days calculated as average accounts and short-term notes payable divided by purchases x365.

(2) CapEx for PP&E only (does not include CapEx related to project development).

# Consolidated Income Statement

<i>\$ in millions except per share data</i>	2023	2024	2025	yoy	1Q25	2Q25	3Q25	4Q25	1Q26	qoq	yoy
<b>Net Revenue</b>	<b>7,613</b>	<b>5,993</b>	<b>5,595</b>	<b>-7%</b>	<b>1,197</b>	<b>1,694</b>	<b>1,487</b>	<b>1,217</b>	<b>1,078</b>	<b>-11%</b>	<b>-10%</b>
Cost of revenues	-6,333	-4,994	-4,569	-9%	-1,057	-1,189	-1,231	-1,093	-807	-26%	-24%
<b>Gross profit</b>	<b>1,280</b>	<b>999</b>	<b>1,026</b>	<b>+3%</b>	<b>140</b>	<b>505</b>	<b>256</b>	<b>124</b>	<b>271</b>	<b>+118%</b>	<b>+93%</b>
Selling and distribution expenses	-370	-488	-383	-22%	-91	-109	-101	-81	-54	-33%	-40%
General and administrative expenses	-440	-515	-582	+13%	-106	-253	-117	-107	-135	+27%	+28%
Research and development expenses	-101	-121	-91	-25%	-24	-25	-20	-22	-21	-4%	-15%
Other operating income, net	85	95	72		26	9	16	21	13		
<b>Total operating expenses, net</b>	<b>-826</b>	<b>-1,029</b>	<b>-983</b>	<b>-5%</b>	<b>-195</b>	<b>-378</b>	<b>-222</b>	<b>-188</b>	<b>-198</b>	<b>+5%</b>	<b>+1%</b>
<b>Income (loss) from operations</b>	<b>454</b>	<b>-30</b>	<b>43</b>		<b>-55</b>	<b>127</b>	<b>35</b>	<b>-64</b>	<b>73</b>		
Net interest expense	-62	-49	-132		-28	-35	-29	-39	-35		
Gain (loss) on change in fair value of derivatives	-27	-51	-42		-9	-6	-20	-7	5		
Foreign exchange gain (loss)	31	46	-17		-5	-7	3	-8	-34		
Investment income (loss)	14	1	7		1	2	4	-	-		
Income tax benefit (expense)	-60	17	-14		23	-34	-7	4	-17		
Equity in earnings (losses) of affiliates	14	-12	-29		-4	-2	-6	-16	-5		
<b>Net income (loss)</b>	<b>364</b>	<b>-78</b>	<b>-184</b>		<b>-77</b>	<b>45</b>	<b>-21</b>	<b>-131</b>	<b>-14</b>		
Less: net income (loss) attributable to non-controlling interests and redeemable non-controlling interest	90	-114	-80		-43	-38	-30	-44	19		
<b>Net income (loss) attributable to Canadian Solar Inc.</b>	<b>274</b>	<b>36</b>	<b>-104</b>	<b>N/M</b>	<b>-34</b>	<b>7</b>	<b>9</b>	<b>-86</b>	<b>-32</b>		
Earnings (loss) per share – basic	4.19	0.54	-2.50		-0.69	-0.08	-0.07	-1.66	-0.71		
<b>Earnings (loss) per share – diluted</b>	<b>3.87<sup>(1)</sup></b>	<b>0.54<sup>(1)</sup></b>	<b>-2.50<sup>(1)</sup></b>	<b>N/M</b>	<b>-0.69<sup>(2)</sup></b>	<b>-0.08<sup>(2)</sup></b>	<b>-0.07<sup>(2)</sup></b>	<b>-1.66<sup>(2)</sup></b>	<b>-0.71<sup>(2)</sup></b>		

(1) Diluted EPS includes the dilutive effect of convertible bonds, as applicable. \$3.87/share is calculated from total earnings of \$279M (including 2.5% coupon of \$5.3M) divided by diluted shares of 72.2 million shares (including 6.3 million shares issuable upon the conversion of convertible notes). Diluted EPS of \$0.54/share is calculated from total income of \$36M divided by diluted shares of 66.9 million shares. Diluted EPS of -\$2.5/share is calculated from total loss of \$169M divided by diluted shares of 67.6 million shares.

(2) Beginning 2Q24, diluted earnings per share includes the dilutive effect of convertible bonds and Recurrent Energy redeemable preferred shares dividends, as applicable. -\$0.69/share is calculated from total loss of \$46M (includes Recurrent Energy redeemable preferred shares dividends of \$12M, or 18 cents impact) divided by 67.0 million diluted shares. -\$0.08/share is calculated from total loss of \$5M (includes Recurrent Energy redeemable preferred shares dividends of \$12M, or 19 cents impact) divided by 67.2 million diluted shares. -\$0.07/share is calculated from total loss of \$5M (includes Recurrent Energy redeemable preferred shares dividends of \$14M, or 20 cents impact) divided by 67.6 million diluted shares. -\$1.66/share is calculated from total loss of \$112M (including Recurrent Energy redeemable preferred shares dividends of \$26M) divided by diluted shares of 67.7 million shares. -\$0.71/share is calculated from total loss of \$48M (including Recurrent Energy redeemable preferred shares dividends of \$16M) divided by diluted shares of 67.8 million shares.

# Consolidated Balance Sheet

<i>\$ in millions</i>	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Cash and cash equivalents	2,011	1,921	1,939	2,077	1,620	2,169	1,701	1,577	1,856	1,763	1,370	1,441
Restricted cash - current	1,234	1,065	1,000	812	562	648	551	437	388	406	542	421
Accounts receivable	1,267	1,015	905	809	1,019	989	1,119	920	915	815	830	699
Inventories	1,532	1,432	1,180	1,395	1,205	1,264	1,207	1,499	1,248	1,244	1,134	1,519
Project assets - current	340	326	281	278	556	438	394	439	371	538	549	748
Others - current assets	933	872	790	807	818	879	945	1,118	1,432	1,619	1,554	1,635
<b>Total current assets</b>	<b>7,317</b>	<b>6,631</b>	<b>6,095</b>	<b>6,178</b>	<b>5,780</b>	<b>6,387</b>	<b>5,917</b>	<b>5,990</b>	<b>6,210</b>	<b>6,385</b>	<b>5,979</b>	<b>6,463</b>
Restricted cash - non-current	5	7	8	5	10	11	11	20	20	11	28	21
Property, plant and equipment	2,000	2,569	3,088	3,053	3,080	3,334	3,174	3,220	3,308	3,310	3,376	3,470
Net intangible assets	14	14	20	35	34	33	31	33	32	32	32	31
Project assets - non-current	347	420	577	704	689	918	890	935	1,347	1,397	1,481	1,232
Solar power and battery energy storage systems	613	687	952	1,165	1,267	1,722	1,977	2,189	1,981	2,031	2,065	2,099
Investments in affiliates	159	178	237	238	228	242	233	246	262	276	290	307
Others - non-current assets	744	894	919	989	1,049	1,133	1,279	1,263	1,652	1,715	1,921	1,912
<b>Total non-current assets</b>	<b>3,882</b>	<b>4,769</b>	<b>5,801</b>	<b>6,189</b>	<b>6,357</b>	<b>7,393</b>	<b>7,595</b>	<b>7,906</b>	<b>8,602</b>	<b>8,772</b>	<b>9,193</b>	<b>9,072</b>
<b>TOTAL ASSETS</b>	<b>11,199</b>	<b>11,400</b>	<b>11,896</b>	<b>12,367</b>	<b>12,137</b>	<b>13,780</b>	<b>13,512</b>	<b>13,896</b>	<b>14,812</b>	<b>15,157</b>	<b>15,172</b>	<b>15,535</b>
Short-term borrowings	1,899	1,706	1,805	2,180	2,036	2,503	1,873	2,120	2,275	2,428	2,389	2,602
Green bonds and convertible notes - current	-	-	-	-	-	-	229	229	-	125	153	151
Accounts and notes payable	2,474	2,188	1,692	1,714	1,608	1,566	1,700	1,607	1,626	1,816	1,818	1,756
Other payables	798	916	1,360	1,279	1,179	1,084	984	930	1,041	897	779	822
Others - current liabilities	832	903	1,007	865	756	865	633	700	734	702	711	740
<b>Total current liabilities</b>	<b>6,003</b>	<b>5,713</b>	<b>5,864</b>	<b>6,038</b>	<b>5,579</b>	<b>6,018</b>	<b>5,419</b>	<b>5,586</b>	<b>5,676</b>	<b>5,968</b>	<b>5,850</b>	<b>6,071</b>
Long-term borrowings	1,014	1,071	1,266	1,588	1,624	2,244	2,731	3,023	3,455	3,500	3,621	3,538
Green bonds and convertible notes - non-current	260	382	389	380	375	389	147	198	438	195	195	419
Others - non-current liabilities	481	613	672	669	699	912	1,065	1,018	1,067	1,135	1,236	1,210
<b>Total non-current liabilities</b>	<b>1,755</b>	<b>2,066</b>	<b>2,327</b>	<b>2,637</b>	<b>2,698</b>	<b>3,545</b>	<b>3,943</b>	<b>4,239</b>	<b>4,960</b>	<b>4,830</b>	<b>5,052</b>	<b>5,167</b>
<b>TOTAL LIABILITIES</b>	<b>7,758</b>	<b>7,779</b>	<b>8,191</b>	<b>8,675</b>	<b>8,277</b>	<b>9,563</b>	<b>9,362</b>	<b>9,825</b>	<b>10,636</b>	<b>10,798</b>	<b>10,902</b>	<b>11,238</b>
<b>REDEEMABLE NON-CONTROLLING INTERESTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>185</b>	<b>248</b>	<b>237</b>	<b>205</b>	<b>369</b>	<b>327</b>	<b>296</b>
Common shares	836	836	836	836	836	836	836	836	836	836	836	836
Retained earnings	1,529	1,551	1,550	1,562	1,566	1,552	1,586	1,552	1,559	1,568	1,482	1,450
Other equity	82	107	173	132	254	485	394	381	460	464	490	544
<b>Total Canadian Solar Inc. shareholders' equity</b>	<b>2,447</b>	<b>2,494</b>	<b>2,559</b>	<b>2,530</b>	<b>2,656</b>	<b>2,873</b>	<b>2,816</b>	<b>2,769</b>	<b>2,855</b>	<b>2,868</b>	<b>2,808</b>	<b>2,830</b>
Non-controlling interests	994	1,127	1,146	1,162	1,131	1,159	1,086	1,065	1,115	1,122	1,135	1,171
<b>TOTAL EQUITY</b>	<b>3,441</b>	<b>3,621</b>	<b>3,705</b>	<b>3,692</b>	<b>3,787</b>	<b>4,032</b>	<b>3,902</b>	<b>3,834</b>	<b>3,970</b>	<b>3,990</b>	<b>3,943</b>	<b>4,001</b>

# Appendix

# Recurrent Energy: Pipeline Breakdown and Definitions

## Plants in Construction

- Projects in construction that have not yet reached commercial operation

## Backlog

- Late-stage projects that have passed the Risk Cliff Date and are expected to be built in the next 1-4 years
- Risk Cliff Date is the date on which the project passes the last high-risk development milestone (varies by country)
- Most backlog projects will have received required environmental and regulatory approvals and entered into interconnection agreements. Significant majority of projects in backlog have contracted revenues

## Advanced Development

- Mid-stage projects that have secured or have more than 90% certainty of securing an interconnection agreement

## Early-stage Development

- Early-stage projects controlled by Recurrent Energy that are in the process of securing interconnection
- The Company may exit from earlier stage projects that do not show acceptable risk/return/cash flow profile

# Recurrent Energy: Overview of Project Development Process



- Origination, site selection, M&A (*greenfield and brownfield opportunities*)
- Environmental studies
- System design
- Financial modelling
- Secure land and interconnection
- PPA negotiation/auction participation
- Energy storage integration

## ➔ Notice to Proceed (NTP)

Project exit at NTP:

- Smaller revenue, higher gross margin %
- Lower capital needs

- Financing and structuring of debt and equity
- EPC management:
  - Engineering
  - Procurement: Canadian Solar PV modules, centralized BOS
  - Construction management
- Testing and commissioning

## ➔ Commercial Operation Date (COD)

Project exit at COD:

- Larger revenue, lower gross margin %
- Higher capital needs

- **Operations and maintenance (O&M):**
  - Maximize performance
  - Technical inspections and repairs
  - Real time remote monitoring
  - Performance reporting
- **Asset management**
- **Infrastructure fund / vehicles in Japan, Brazil, Europe for long-term ownership**
- **Energy trading platform for operating assets**

# Canadian Solar Global Solar Power Project Pipeline

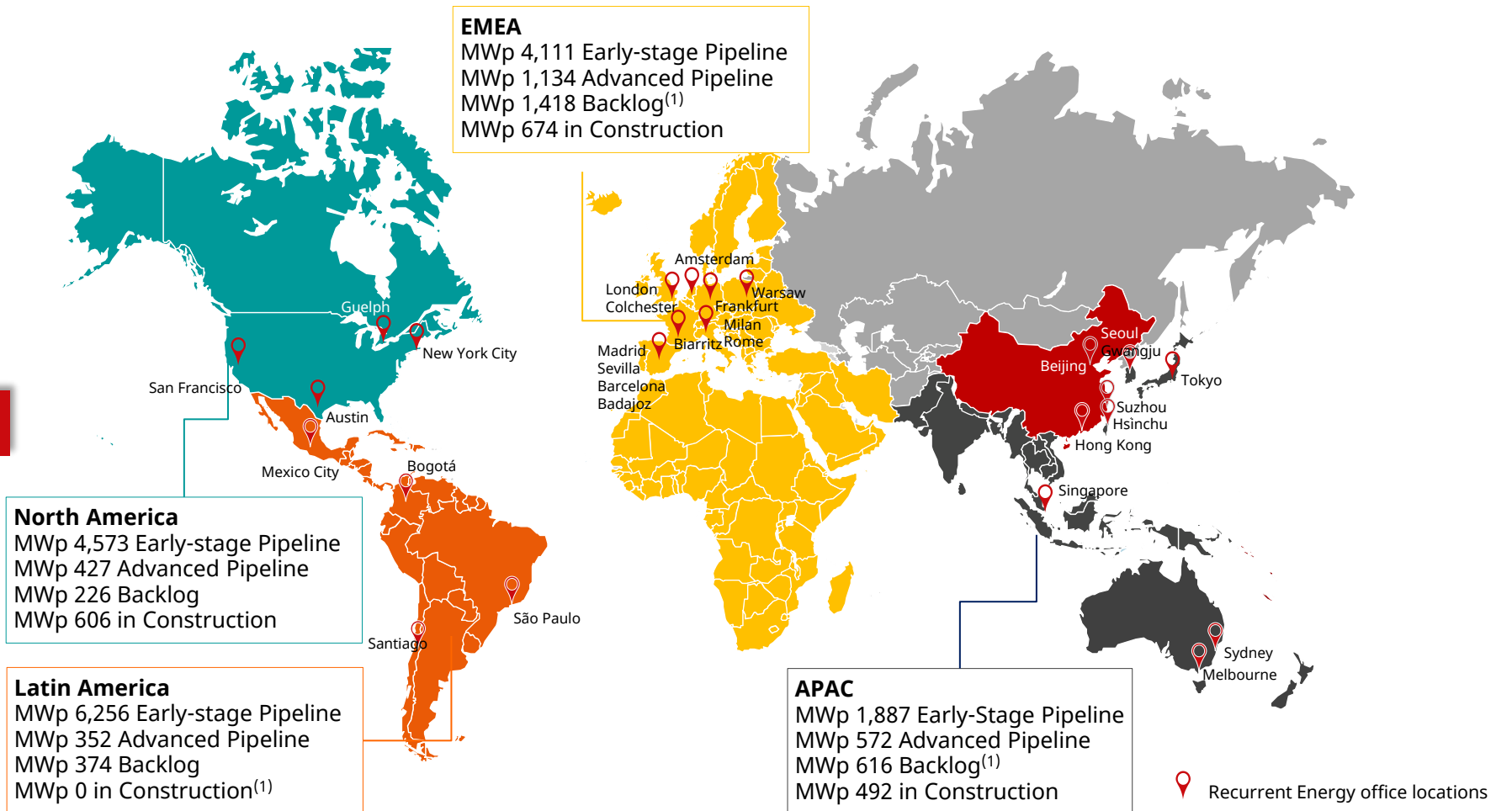
**TOTAL**  
**24 GWp**

Plants in Construction  
**1.8 GWp**

Backlog **2.6 GWp**  
**Majority contracted**

Advanced Pipeline  
**2.5 GWp**

Early-stage Pipeline  
**16.8 GWp**



Total pipeline as of March 31, 2026. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.

(1) Including 443 MWp in backlog that are owned by or already sold to third parties.

# Canadian Solar Global Battery Energy Storage Project Pipeline

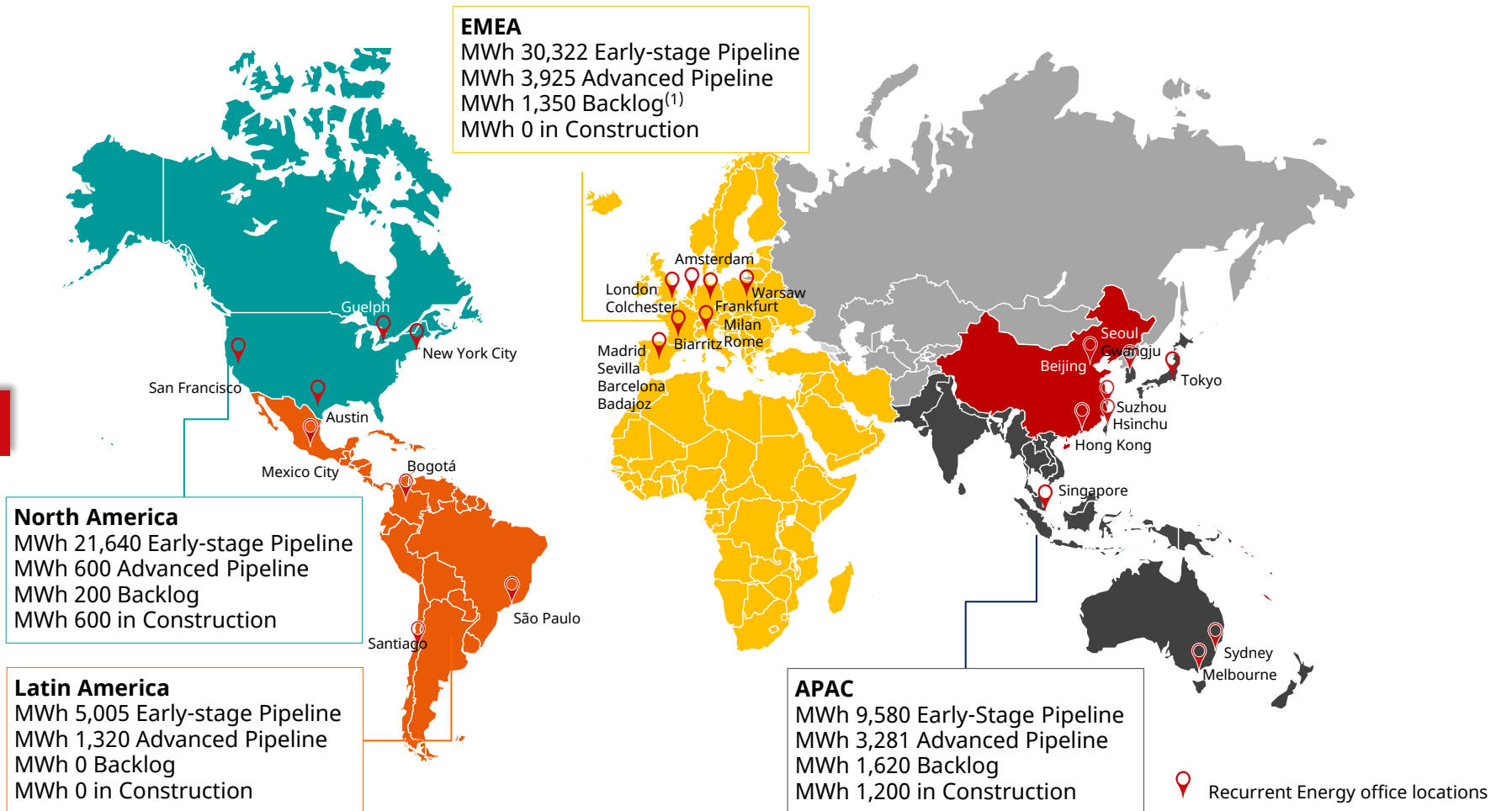
**TOTAL**  
**81 GWh**

Plants in Construction  
**1.8 GWh**

Backlog **3.2 GWh** Majority contracted

Advanced Pipeline  
**9.1 GWh**

Early-stage Pipeline  
**66.5 GWh**



Total pipeline as of March 31, 2026. Definitions of backlog/advanced pipeline/early-stage pipeline consistent with industry practice.

(1) Including 600 MWh in backlog that are owned by third parties.

# CSIF, Japan's Largest Publicly Listed Solar Infrastructure Fund

## Canadian Solar Infrastructure Fund (TSE: 9284.T) 15% owned by CSIQ

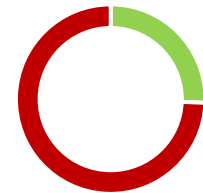
Valuation <sup>(1)</sup>	¥ 82 bn (~\$520 mn)
Market capitalization <sup>(2)</sup>	¥ 38 bn (~\$240 mn)
No. of power plants	35
Capacity	248 MWp

**Total sponsor portfolio**  
11 projects, 164 MWp

Operational and  
under construction  
7 projects, 108 MWp

Under late-stage  
development (backlog)  
4 projects, 56 MWp

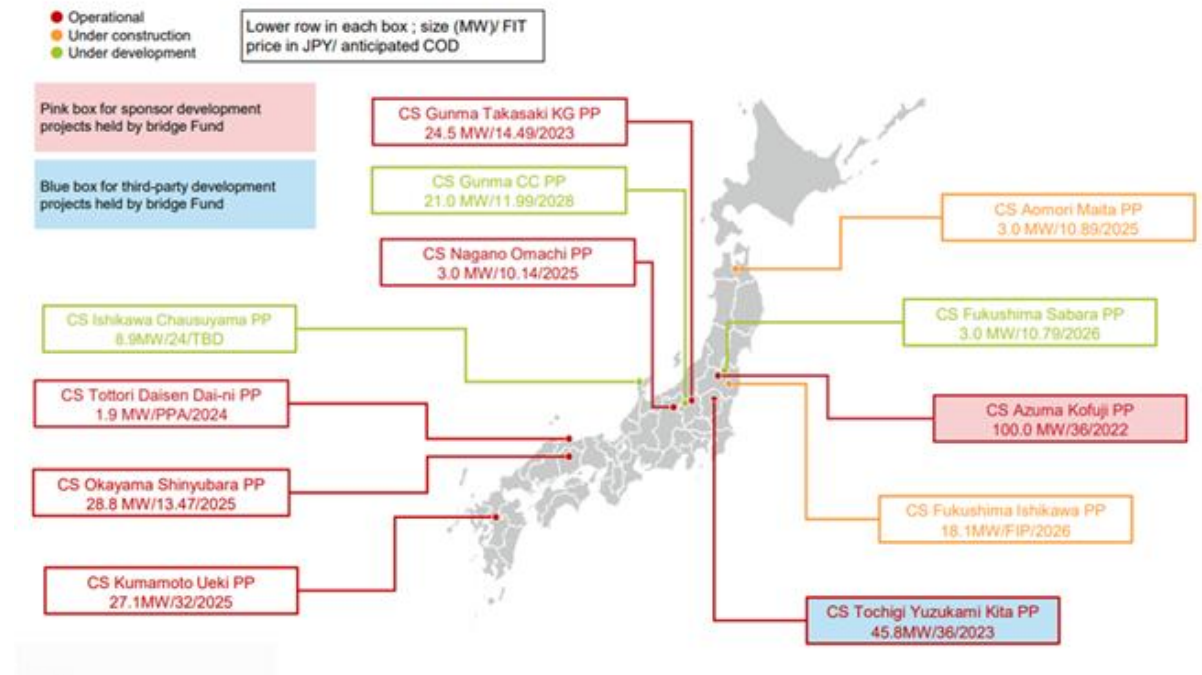
Sponsor portfolio FIT distribution  
(by MW)



■ ¥ 24-32 ■ < ¥ 24

**c.25% of portfolio  
contracted at  
USD >0.15/kWh FIT**

## Map of CSIF and Sponsor (CSIQ) Assets



(1) Based on the valuations of power plants as of December 2025, as calculated by PricewaterhouseCoopers Sustainability LLC.  
(2) As of May 19, 2026.

# Thank You

## Let's Connect

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